

**Registered Charity No: 264728**

**ANNUAL REPORT AND STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**FOR  
THE REED FOUNDATION**

**The Reed Foundation**

**INDEX TO THE ACCOUNTS**

Report of The Trustees	3 - 6
Legal and Administrative Information	7
Trustees Responsibility Statement	8
Report of the Auditors	9 - 11
Statement of Financial Activities	12
Statement of Financial Position	13
Statement of Cash Flows	14
Notes to the Statement of Cash Flows	15
Notes to the Financial Statements	16 - 21
Appendix 1 - Charities Supported	22

## **The Reed Foundation**

### **REPORT OF THE TRUSTEES for the year ended 31 December 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objectives of the Charity are for such charitable purposes as the settlor may in writing from time to time in his absolute discretion direct and after the settlor's death as the Trustees may in their absolute discretion decide.

The Foundation's principal aim is to fund other established charities. In recent years donations have mostly been to support charities in the fields of arts & culture in the UK, environmental and animal welfare, international development / humanitarian aid and improving the lives of people in the UK.

Since the Big Give was set up in 2007, the Trustees believe that the most effective use of the Foundation's resources is to act as a Champion in the Big Give's match funding campaigns, in particular its main campaign every year, the Christmas Challenge. Champions are able to leverage their contributions to the Big Give more than sixfold on average.

The Big Give has a number of criteria to measure the success of its campaigns, relating to improving the resilience, skills and profile of the participating charities. More details can be found in the Big Give section below.

The Foundation's income increased by 30% in 2023, chiefly from donations from Sir Alec and Lady Reed. As a result, the Foundation was able to increase its grants by 70%. The Foundation has a healthy surplus at the end of 2023 and can continue to increase its grants in 2024.

The Foundation's objectives and aims are unchanged for 2024 and the foreseeable future. The Foundation will have sufficient funds to support the Christmas Challenge and other campaigns in 2024. The Foundation is now in a position to match the funds of other champions who support the Big Give's Match Funding campaigns, helping the Big Give leverage champion contributions by a factor of 6 in the most recent Christmas Challenge.

##### **Public Benefit**

The Charity makes grants to registered charities in the UK for the benefit of the public that these charities serve. The Charity has maintained its funding of these organisations, as well as developing innovative ways to inspire more public philanthropy. The trustees are therefore confident that The Reed Foundation meets the public benefit requirements and they confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit where applicable.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

Income and capital are distributed to charitable causes at the Trustees' discretion. The Foundation's income rose by £1,535,233 from that received in 2022, mostly due to donations from the Reed family. Donations rose by £1,644,015 to £3,978,883 (2022 - £2,334,868). The Foundation's contribution to the Christmas Challenge increased by £564,455 to £1,967,837. The charities supported are included in Appendix 1.

##### **The Big Give**

The Reed Foundation donated £50,000 in 2007 to set up the Big Give, an online charity comparison site for high-level donors, and has subsequently acted as a "Champion" in many of its match funding campaigns.

During the year ended 30 June 2023, BigGive.org attracted 1,385,993 visits (2022: 1,140,148) to its website.

**The Reed Foundation**

**REPORT OF THE TRUSTEES  
for the year ended 31 December 2023**

In the financial year 2023, Big Give continued to enjoy success with its match funding programmes. The total number of online donations processed through the site in the year was 130,756 (2022: 125,663), totalling £43,411,058 (2022: £37,842,984). These donations resulted in an overall income for charities of £43,411,058 including match funds and Gift Aid on online donations (2022: £37,842,984).

*Christmas Challenge 2023*

The Big Give Christmas Challenge is the UK's biggest online match funding campaign which helps UK-registered charities raise funds for their cause. Since its inception in 2008, it has evolved to improve the experience for charities and donors alike.

The Big Give has built upon its successful model of match funding and has continued its annual growth. In 2023 a record number of donations were received.

As in previous years, external sponsors or 'Champions' were invited to take part, offering £6,315,161 and using £5,673,424 in match funds (2022: £5,532,111 offered and £4,691,283 used) including the Reed Foundation's own portfolio of charities of £2,028,793 of which £1,774,337 was used. These Champions each chose a group of charities they wished to support with their funds.

The Challenge raised over £33.6m from the match funds offered by the Champions. Alongside the Reed Foundation, Champions included The Childhood Trust, The Waterloo Foundation, The Julia and Hans Rausing Trust, and the Coles-Medlock Foundation amongst others. By using the Big Give model of matched funding, the Champions were able to leverage their contributions by an average of 6.8 for the benefit of their chosen charities (2022: 6.1).

1,077 charities took part (2022: 1,021). The impact of the campaign is measured on increasing the resilience, skills and profile of the participating charities. The following impact was created:

- Resilience: 78% of charities reported securing more or significantly more donations and 66% of charities reported securing bigger or significantly bigger donations (than any comparable fundraising).
- Skills: 90% of charities reported increased confidence (a lot or a little) in online fundraising thanks to the campaign.
- Profile: 90% of charities reported donations from new supporters.

*"The ability to access new funders through the champion funding, attracting donations from new donors, and receiving larger or additional donations from known supporters due to the ability to double gifts were key benefits of participating in the Christmas Challenge. We were able to reach new audiences and networks and grow our relationship with major donors through the campaign."*

- Charity participating in Christmas Challenge 2023

*Other Matched Funds*

The Reed Foundation also donated match funding to The Big Give for the following campaigns.

- The Green Match Fund 2023, which raised £4.3 million for 178 environmental charities (2022: £2.7 million for 146 charities).
- The Women and Girls Match Fund, which raised £1.3 million for 133 charities run for and by women and girls (2022: £2 million for 122 charities)
- Kind2Mind 2023 for Mental Health Week in May 2023, which raised £1.5 million for 182 charities focussing on mental health support (2022: nil).
- An emergency campaign for Disasters Emergency Committee (DEC), which raised a total of £2.0 million for the Turkey-Syria Earthquake Appeal.

**The Reed Foundation**

**REPORT OF THE TRUSTEES  
for the year ended 31 December 2023**

**FINANCIAL REVIEW**

**Financial position**

Total funds rose by £783,098 during the year. The Foundation received a dividend of £3,625,610 from Reed Global, cash donations of £2m donation from Sir Alec and Lady Reed and a property donation valued at £116,500; however, there were also £1,799,019 fair value losses in the Foundation's investment property assets.

**Principal funding sources**

The principal funding sources for the charity are donations received from Sir Alec Reed and his family and investment income from assets held by the trust.

**Investment policy and objectives**

Following the conclusion of the Foundation's latest investment in Matthew Bourne's ballet company (New Adventures), the Trustees have decided not to invest in future productions: the company no longer requires anything other than token investments from the Foundation. These productions have made good returns for the Foundation since 2011 and the charity hopes that the ballet company will continue to thrive. Having considered the limited options available, the Trustees decided to invest the available funds in bank deposit accounts. The Trustees consider the overall return on these deposits to be disappointing, but are more concerned with the safety of the Foundation's funds than taking any risks in the current climate. The Foundation has taken advantage of its strong cash position at the end of the year to place £3m into a 12-month deposit account at a better interest rate.

The investments are under constant review.

**Reserves policy**

At the end of the reporting period the Charity held £23,361,940 in total funds. All funds were unrestricted. £1,979,481 of expenditure was committed by the end of the year and already provided for, mostly for donations to the Big Give Christmas Challenge held in December 2023. No commitments had been made at the end of the year which were not provided for as liabilities. Therefore the amount of reserves the Charity held at the end of the period after allowing for commitments was £23,361,940.

The Charity held no tangible fixed assets during the year and no programme related investments.

The Charity held £15,808,322 in fixed asset investments and investment property at the end of the period. As these represent a significant source of the Charity's income, the Charity's policy is to have sufficient net current assets to enable it to maintain its support of the Christmas Challenge and other emergency appeals in the next year without either having to sell its investments or rely on donations and dividends. At the end of the year net current assets totalled £7,553,617 which is more than sufficient to replicate 2023's level of donations to the Christmas Challenge in 2024 and to support other campaigns. The reserves are higher than necessary to maintain the current level of spending and therefore the Trustees are looking both to increase contributions to the various Big Give match funding campaigns and to find innovative ways of distributing donations.

## **The Reed Foundation**

### **REPORT OF THE TRUSTEES for the year ended 31 December 2023**

#### **FUTURE PLANS**

The Charity plans to continue the activities outlined above in the forthcoming year, subject to satisfactory funding arrangements.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The Charity was set up on 20 September 1972 and is governed by a Trust Deed and constitutes an unincorporated charity.

##### **Recruitment and appointment of new trustees**

The Trustees are members of the Management Committee. James Reed has a very successful business record and all the Trustees have considerable experience with the Foundation and other charities set up by the Reed family; Alexandra Chapman, who became Chair after the year end, is also the Chair of Ethiopiaid. Because of their prior expertise, additional training is not considered necessary. Trustees are appointed to the charity when vacancies arise either through the identification of knowledge gaps or because of resignations. New trustees will be inducted and trained based on Charity Commission guidance. After the year end two new Trustees joined the Board: Michael Norman, who brings accountancy experience and has been a charitable Trustee for over a decade, and Edith Prak, who has extensive fundraising experience.

In August 2024, after the end of the current financial year, Sir Alec Reed retired as a Trustee. The Trustees would like to thank Sir Alec for his incredible vision, leadership and generosity spanning over 50 years and for leaving the Foundation in a healthy position to carry on his great work.

Sir Alec started the Reed Foundation, then Reed Charity, in 1972, and in the 1980s donated £5 million to it. This enabled the Foundation to start a number of charities, including Womankind, Ethiopiaid and the Big Give, which are all still active today. In addition the Foundation bought shares in the Reed group, which has both ensured the charity's future funding through the dividends it receives and has made the Reed group a philanthropic company, with its employees effectively working one day a week for charity. Over the last 25 years the Foundation has donated over £30m to charity and enabled millions more in donations through the Big Give match funding campaigns it has supported.

##### **Organisational Structure**

The Charity has no staff. James Reed's office's staff carry out all administrative work. The Board of Trustees are the ultimate decision-makers.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A risk register is maintained which is renewed annually by the Trustees.

**The Reed Foundation**

**REPORT OF THE TRUSTEES  
for the year ended 31 December 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity Number** 0264728

**Principal address** c/o Reed Online  
Dragon Court  
27-29 Macklin Street  
London  
WC2B 5LX

**Trustees:** Sir Alec Reed CBE FCMA (resigned 04/08/24)  
J A Reed CBE FCIPD MBA MA  
R A Reed LLB MA  
A M Chapman MA M.Phil  
M C Norman (appointed 24/01/24)  
E Prak (appointed 24/01/24)

**Auditors:** Hazelwoods LLP  
Staverton Court  
Staverton  
Cheltenham  
GL51 0UX

**Bankers:** Coutts & Co  
440 Strand  
London  
WC2R 0QS

**Legal Advisers:** Freeths LLP  
5000 Oxford Business Park South  
Oxford  
OX4 2BH

The Reed Foundation

REPORT OF THE TRUSTEES  
for the year ended 31 December 2023

TRUSTEES RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

18/10/2024

Approved by order of the Board of Trustees on .....2024 and signed on its behalf by:

*Alexandra Chapman*.....  
Alexandra Chapman - Trustee



## **Report of the Independent Auditors to the Trustees of The Reed Foundation**

### **Opinion**

We have audited the financial statements of The Reed Foundation (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Report of the Independent Auditors to the Trustees of The Reed Foundation**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards of Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the charity and its control environment and reviewed documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charity operates in and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements and those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

**Report of the Independent Auditors to the Trustees of  
The Reed Foundation**

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgments made in accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:


- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
**Felicity Sang FCA**  
**(Senior Statutory Auditor)**

**For and on behalf of Hazlewoods LLP - Statutory Auditor**

Date: 21/10/2024.....

**The Reed Foundation**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 December 2023**

	Notes	31.12.23 Unrestricted funds £	31.12.22 Unrestricted funds £
<b>Income and Endowments From</b>			
Donations and legacies		2,119,000	1,002,500
Investment income	2	3,988,343	3,827,242
Tax reclaimed		507,632	250,000
<b>Total</b>		6,614,975	5,079,742
<b>Expenditure on</b>			
<b>Charitable activities</b>			
Charitable donations		(3,978,883)	(2,334,868)
Management & administration	5	(53,975)	(28,667)
<b>Total</b>		(4,032,858)	(2,363,535)
Net losses on investments	8	(1,799,019)	(1,615,806)
<b>Net Income</b>		783,098	1,100,401
<b>Reconciliation of Funds</b>			
<b>Total funds brought forward</b>		22,578,841	21,478,441
<b>Fund balances at end of year</b>		23,361,940	22,578,841

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

## The Reed Foundation

STATEMENT OF FINANCIAL POSITION  
At 31 December 2023

	Notes	31.12.23 £	31.12.22 £
<b>Investments</b>			
Investments	7	10,128,087	10,128,087
Investment property	8	5,680,235	7,362,754
		<u>15,808,322</u>	<u>17,490,841</u>
<b>Total Fixed Assets</b>		<u>15,808,322</u>	<u>17,490,841</u>
<b>Current Assets</b>			
Mixed Purpose Investment	9	-	30,000
Debtors	10	69,135	314,154
Cash in hand		9,463,963	6,386,134
		<u>9,533,098</u>	<u>6,730,288</u>
<b>Creditors</b>			
Amount falling due within one year	11	<u>(1,979,481)</u>	<u>(1,642,286)</u>
<b>Net Current Assets</b>		<u>7,553,617</u>	<u>5,088,002</u>
<b>Total Assets Less Current Liabilities</b>		<u>23,361,940</u>	<u>22,578,841</u>
<b>Net Assets</b>		<u>23,361,940</u>	<u>22,578,841</u>
<b>Funds</b>	12	<u>23,361,940</u>	<u>22,578,841</u>
Unrestricted funds		<u>23,361,940</u>	<u>22,578,841</u>
<b>Total Funds</b>		<u>23,361,940</u>	<u>22,578,841</u>

18/10/2024

The financial statements were approved by the Board of Trustees on.....and were signed on its behalf by:

*Alexandra Chapman*

Alexandra Chapman, Trustee

*Mr. James Reed*

James Reed, Trustee

The notes form part of these financial statements

**The Reed Foundation**

**STATEMENT OF CASH FLOWS**  
**For the Year Ended 31 December 2023**

	Notes	<b>31.12.23</b> £	<b>31.12.22</b> £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>(940,512)</u>	<u>(843,571)</u>
<b>Net cash used in operating activities</b>		<u>(940,512)</u>	<u>(843,571)</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		3,988,343	3,827,242
Purchase of mixed purpose investment		-	(30,000)
Redemption of mixed purpose investment		<u>30,000</u>	<u>30,000</u>
<b>Net cash provided by investing activities</b>		<u>4,018,343</u>	<u>3,827,242</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>3,077,829</u>	<u>2,983,670</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>6,386,134</u>	<u>3,402,464</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>9,463,963</u></u>	<u><u>6,386,134</u></u>

The notes form part of these financial statements

**The Reed Foundation**

**Notes to the Statement of Cash Flows  
For the Year Ended 31 December 2023**

**1 Reconciliation of Net Income to Net Cash Flow from Operating Activities**

	31.12.23 £	31.12.22 £
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	783,098	1,100,401
<b>Adjustments for:</b>		
Losses on investments and property revaluations	1,799,019	1,615,806
Dividends, interest and rents from investments	(3,988,343)	(3,827,242)
Decrease/(increase) in debtors	245,019	(270,827)
Property donation received	(116,500)	-
<b>Net cash used in operating activities</b>	<b>(940,512)</b>	<b>(843,571)</b>

**2 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 January 2023	Cashflow	At 31 December 2023
<b>Net cash</b>			
Cash at bank	<u>6,386,134</u>	<u>3,077,829</u>	<u>9,463,962</u>

The notes form part of these financial statements

**The Reed Foundation**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023**

**1. Accounting policies**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) revised March 2018 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (second edition published October 2019), effective 1 January 2019 and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at fair value.

The accounts are prepared on a going concern basis as there are no material uncertainties about the charity's ability to continue for the foreseeable future.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The Following specific policies are applied to particular categories of income:

Donations are recognised when the charity has been notified in writing of both the amount and the settlement date.

Investment income is included when receivable.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer, this is accrued once the grant award has been notified.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Depreciation on fixed assets is calculated on a straight-line basis over the estimated economic life of the asset, being five years.

**Investment property**

Investment properties are properties, that are held either to earn rental income or for capital appreciation, or both. Investment properties are measured initially at cost including related transaction costs, and subsequently at fair value. Fair value is based on market value, as determined by the trustees at each reporting date. The difference between the fair value of an investment property at the reporting date and its carrying amount prior to re-measurement is included in the income statement as a valuation surplus or deficit. Investment properties are presented on the balance sheet within non-current assets.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Donated assets and services**

Gifts in kind, donated services and facilities are included in donations at their open market value.

**Investments**

Unquoted shares are stated at cost.

Unquoted debentures are stated at their redeemable value being the trustees' best estimate of fair value.

**Financial Instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.



## The Reed Foundation

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023

## 2. Investment Income

	31.12.23	31.12.22
	£	£
Dividend and Investment Income	3,891,486	3,820,322
Deposit account interest	96,857	6,919
	<u>3,988,343</u>	<u>3,827,242</u>

## 3. Grants Payable

	31.12.23	31.12.22
	£	£
Charitable donations	<u>3,978,883</u>	<u>2,334,868</u>

## 4. Trustees' Remuneration and Benefits

None of the trustees have been paid any remuneration or received any other benefit from an employment with the Foundation for the year ended 31 December 2023 nor for the year ended 31 December 2022.

## Trustees' expenses

No trustee was reimbursed for expenses in the year ended 31 December 2023. During the year ended 31 December 2022 Sir Alec was repaid £32,348 for the costs for Phoenix Recruitment Ltd incurred in 2021 and 2022.

## Employees

The Foundation had no employees in either 2023 or 2022.

## 5. Allocation of Support and Governance Costs

	Unrestricted funds 31.12.23 £	Unrestricted funds 31.12.22 £
<b>Support costs</b>		
Office, professional and property costs	44,802	19,453
Bank charges	<u>692</u>	<u>815</u>
	45,495	20,267
<b>Governance costs</b>		
Audit	<u>8,480</u>	<u>8,400</u>
<b>Total Support and governance costs</b>	<u>53,975</u>	<u>28,667</u>

## 6. Consolidation of accounts

These accounts are not consolidated because the Foundation's sole subsidiary, Phoenix Recruitment Ltd ("Phoenix"), is immaterial. The Foundation was the sole shareholder of Phoenix, which was incorporated on 10 May 2021 (company number 13385015). In 2022 the decision was taken to cease trading; the £1 investment in the company was written off in the 2021 accounts. In 2024, after the year end, Phoenix was dissolved.

## 7. Fixed Asset Investments

	31.12.23	31.12.22
	£	£
Investments in subsidiaries	-	-
Shares - unlisted investments	8,574,960	8,574,960
Other - Debentures	<u>1,553,127</u>	<u>1,553,127</u>
	<u>10,128,087</u>	<u>10,128,087</u>

The notes form part of these financial statements

## The Reed Foundation

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023

Additional information as follows:

**Subsidiary**

<b>Cost</b>	£
At 1 January 2023	1
Additions	-
At 31 December 2023	1
<b>Net Book Value</b>	
At 1 January 2023	-
Additions	-
Written-off	-
At 31 December 2023	-

**Details of undertakings**

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Principal activity	Holding	Proportion of voting rights and shares held	
			2023	2022
Phoenix Recruitment Ltd	Recruitment	Ordinary	100%	100%

**Shares**

	Unlisted investments
	£
<b>Cost</b>	
At 1 January 2023	8,574,960
Additions	-
At 31 December 2023	8,574,960
<b>Net Book Value</b>	
At 31 December 2023	8,574,960
At 31 December 2022	8,574,960

Investment assets held within the U.K. at the year end were valued at £10,128,087 (2022: £10,128,087), being £1,553,127 (2022: £1,553,127) variable rate unsecured loan notes in Juxon Limited and 35,919,020 (2022: 35,919,020) Ordinary 'A' Shares valued at £8,574,960 (2022: £8,574,960), in Reed Global Limited.

Debentures were as follows:

	31.12.23	31.12.22
	£	£
At 1 January 2023 and at 31 December 2023	1,553,127	1,553,127

**8. Investment Property**

	£
<b>Market Value</b>	
At 1 January 2023	7,362,754
Revaluation	(1,799,019)
Addition	116,500
At 31 December 2023	5,680,235
<b>Net Book Value</b>	
At 31 December 2023	5,680,235
At 31 December 2022	7,362,754

During the year the Foundation's existing property was revalued by the Trustees, mostly through a third party. This resulted in a fair value loss of £1,799,019.

The notes form part of these financial statements

## The Reed Foundation

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023

## 9. Mixed Purpose Investments

At year end Mixed Purpose Investments totalled £nil (2022: £30,000). In 2022 the Foundation invested £30,000 in Matthew Bourne's production of Sleeping Beauty, which was returned in 2023. The Foundation's share of tour profits and tax credits totalled £20,352, all received in 2023. The Foundation also received £783 in 2023 relating to a tax credit from its previous investment in Matthew Bourne's production of the Nutcracker.

## 10. Debtors: Amounts falling due within one year

	31.12.23 £	31.12.22 £
Prepayments	4,947	-
Accrued income	15,861	-
Tax reclaim	-	250,000
Trade debtors	48,327	64,154
	<u>69,135</u>	<u>314,154</u>

The tax reclaim relates to Gift Aid. All the other debtors at the end of 2022 and 2023 relate to rental income and accrued interest.

## 11. Creditors: Amounts falling due within one year

	31.12.23 £	31.12.22 £
Accruals	8,000	7,200
Deferred income	-	-
Trade payables	1,971,481	1,635,086
	<u>1,979,481</u>	<u>1,642,286</u>

The majority of payables at the end of 2023 and 2022 were due to The Big Give Matching Challenge that takes place in December each year.

## 12. Movement in Funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	22,578,841	783,098	23,361,940
<b>Total Funds</b>	<u>22,578,841</u>	<u>783,098</u>	<u>23,361,940</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	4,815,956	(4,032,858)	783,098
<b>Total Funds</b>	<u>4,815,956</u>	<u>(4,032,858)</u>	<u>783,098</u>

## 13. Related party transactions

Donations received include £2,500 (2022: £2,500) in waived accountancy fees from Reed Specialist Recruitment Limited, a £1,000,000 (2022: £1,000,000) donation from Sir Alec Reed, a £1,000,000 (2022: £nil) donation from Lady Reed and a freehold donated by Sir Alec Reed valued at £116,500 (2022: £nil).

Cash donations include £3,856,630 (2022: £2,290,892) to The Big Give Trust, which has common Trustees. This included £947,822 for the Green Match Fund, £400,000 for the Turkey and Syria Earthquake appeal, £271,258 for the Women & Girls Match Fund, £269,713 for the Mental Health Match Fund, £1,774,337 paid on to charities participating in the Christmas Challenge and the rest to enable it to operate the online fundraising Christmas Challenge.

The Reed Business School, a company with common Trustees, rented investment properties from the Foundation at a charge of £134,308 (2022: £128,308).

The Foundation received a £3,625,610 dividend (2022: £3,625,610) from Reed Global in the year.

The notes form part of these financial statements

The Reed Foundation

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023

14. Operating leases

The total of future minimum lease receipts is as follows:

	2023	2022
	£	£
Not later than one year	105,908	89,558
Later than one year and not later than five years	268,998	347,831
Later than five years	-	15,407
	<u>374,906</u>	<u>452,797</u>

The amount of non-cancellable operating lease payments recognised as revenue during the year was £160,408 (2022: £154,408).

**The Reed Foundation**

**Detailed Statement of Financial Activities**  
**for the year ended 31 December 2023**

	31.12.23 £	31.12.22 £
<b><u>Income and Endowments</u></b>		
<b>Donations and legacies</b>		
Donations	2,119,000	1,002,500
Tax reclaim	507,632	250,000
<b>Investment Income</b>		
Dividend and Investment Income	3,891,486	3,820,322
Deposit account interest	96,857	6,919
	<hr/>	<hr/>
	3,988,343	3,827,242
<b>Total incoming resources</b>	<hr/>	<hr/>
	6,614,975	5,079,742
<b><u>Expenditure</u></b>		
<b>Charitable activities</b>		
Miscellaneous Expenses	20,345	14,700
Accountancy	5,500	2,500
Audit fees	8,480	8,400
Professional fees	19,650	3,067
Grants to institutions	3,978,883	2,334,868
	<hr/>	<hr/>
	4,032,858	2,363,535
<b>Total resources expended</b>	<hr/>	<hr/>
	4,032,858	2,363,535
<b>Loss on investments</b>	(1,799,019)	(1,615,806)
	<hr/>	<hr/>
<b>Net income</b>	<hr/>	<hr/>
	783,098	1,100,401

This page does not form part of the statutory financial statements

**The Reed Foundation**

**APPENDIX 1 - CHARITIES SUPPORTED**

Charity Name	Christmas Challenge Total	Paid by Reed Foundation	Other
1001FONTAINES UK	£6,275	£1,000	
8 Below Husky Rescue	£11,265	£2,000	
999 Club	£28,203	£3,750	
A Partner In Education	£12,509	£1,930	
ABBY'S HEROES	£27,624	£3,750	
Aberdeen Cyrenians	£11,057	£2,000	
Abram Wilson Foundation For Creative Arts	£9,755	£2,000	
Act4Africa	£5,568	£1,250	
Action Medical Research	£112,210	£25,000	
Action Through Enterprise (ATE)	£11,610	£2,000	
Active Fusion	£15,614	£2,500	
ADENYDD	£5,613	£1,000	
Advantage Africa	£13,834	£2,500	
Adventure Ashram	£3,968	£710	
Afasic	£11,026	£2,000	
African Children's Fund	£11,478	£2,000	
African Oyster Trust	£4,511	£1,000	
Age Connects Cardiff And The Vale	£13,914	£2,000	
Age UK Northumberland	£9,582	£2,000	
Age Uk Westminster	£12,906	£755	
AKT	£37,033	£5,000	
Alder Trust	£5,488	£1,000	
Alexander Whitley Dance Company	£17,433	£3,000	
Alex's Wish	£5,488	£1,250	
ALIVE ACTIVITIES LIMITED	£4,647	£1,000	
Andrew Simpson Sailing Foundation	£4,727	£1,000	
Ardgowan Hospice	£20,380	£3,000	
ASCENDANCE REP	£4,907	£1,073	
ASPIRE ( ASSOCIATION FOR SPINAL INJURY RESEARCH REHABILITATION AND REINTEGRATION )	£15,844	£2,000	
Ataxia UK	£52,868	£7,500	
Audacious Foundation	£5,074	£455	
Aurora Orchestra	£20,053	£3,000	
Awards for Young Musicians	£81,561	£15,000	
Aware Defeat Depression	£12,684	£2,250	
Baby Bank Network	£10,985	£2,000	
BADGER TRUST	£16,464	£3,000	
Bampton Classical Opera	£17,825	£2,500	
Be Free Young Carers Ltd	£4,841	£1,150	
Beaver Trust	£16,500	£3,000	
BEEN THERE	£24,856	£4,337	
BF Adventure	£4,718	£1,050	
Bipolar Uk Ltd	£22,672	£3,750	
Birmingham Hippodrome Theatre Trust Limited	£32,878	£5,000	
Birmingham Royal Ballet	£62,243	£10,000	
Bloody Good Period	£45,094	£7,500	
Botanic Gardens Conservation International	£15,404	£2,087	
BOTANICAL SOCIETY OF BRITAIN AND IRELAND	£9,640	£2,000	
Bournemouth Symphony Orchestra	£37,030	£6,000	
Brent Lodge Bird & Wildlife Trust	£6,044	£1,000	
Brighton Dome & Festival Ltd	£9,949	£2,000	
Bristol Old Vic and Theatre Royal Trust Limited	£29,163	£5,000	
British Humanist Association			£100,000
Buglife	£24,494	£1,254	
Butterfly Conservation	£41,401	£6,000	
Calibre Audio	£10,426	£2,000	
CAMBRIDGE ACORN PROJECT	£5,505	£1,250	
Camcycle (Cambridge Cycling Campaign)	£28,418	£2,500	
Cancer Support UK (CSUK)	£10,056	£1,100	
CancerCare	£16,123	£2,000	
Cardboard Citizens	£81,728	£12,500	
CARE International UK	£51,632	£7,500	
Carers In Bedfordshire	£5,553	£1,250	
CBM UK	£74,865	£12,500	
Centre 404	£4,406	£967	
Cerebra - For Brain Injured Children And Young People	£14,783	£3,000	
Cerebral Palsy Cymru	£18,039	£3,000	
Cerebral Palsy Scotland	£33,766	£5,000	
Chance for Childhood	£64,143	£12,500	
Changes Bristol Ltd	£5,627	£1,000	
Changing Faces	£55,944	£10,000	
Charlton Athletic Community Trust	£4,273	£1,000	
Cheetah Conservation Fund UK	£16,918	£3,000	
Cheltenham Festivals	£33,274	£5,000	
Cherry Trees	£50,099	£6,000	

Children Of The Mekong	£16,407	£2,500
Church Action On Poverty Limited	£11,334	£2,000
Citizen Advocacy South Birmingham Area (CASBA)	£4,800	£1,000
CITY TO SEA CIO	£17,860	£2,500
Civil Liberties Trust	£40,599	£7,500
Classics for All	£108,999	£12,500
Clowns Without Borders Uk	£4,467	£1,000
Cobalt	£42,688	£8,000
Corbenic Camphill Community Limited	£19,433	£2,500
Cord	£69,733	£12,000
Cotswolds Dogs & Cats Home	£13,374	£2,500
CPRE LONDON	£19,360	£1,349
CYCLOX	£20,985	£2,500
CYMDEITHAS ERYRI THE SNOWDONIA SOCIETY	£6,550	£1,250
DANCERS' CAREER DEVELOPMENT	£42,476	£7,500
Dandelion Time	£47,414	£7,500
Dash Arts	£5,678	£1,250
David Shepherd Wildlife Foundation	£35,109	£5,000
Debate Mate Schools Limited	£25,311	£3,750
Debt Justice	£65,659	£4,850
Diabetes Research & Wellness Foundation	£18,994	£3,000
Dogs Trust	£72,729	£12,500
Dragonfly Cancer Trust	£20,459	£3,750
Ecologia Youth Trust	£5,605	£1,000
Edinburgh Women's Aid Ltd	£7,795	£1,000
EMBRACEABILITY	£4,895	£1,125
EMBRACING AGE	£16,802	£2,500
EMERGENCY UK	£16,898	£2,500
Empire Fighting Chance	£9,810	£2,000
English Folk Dance and Song Society	£17,196	£1,560
English Touring Opera Limited	£17,151	£2,500
Eric Liddell Community	£10,889	£2,000
Escape Community Art in Action	£4,374	£1,000
Family Fund Trust	£13,958	£2,500
FareShare South West	£86,454	£15,000
Farms for City Children	£30,181	£5,000
Fellowship Afloat Charitable Trust	£6,249	£1,000
FETCHER DOG	£14,083	£2,500
FIERI CONSORT	£16,705	£2,500
Fiori Musicali	£24,516	£2,500
FIRST GIVE	£30,528	£5,000
FLEET ARTS	£5,175	£1,100
Forever Hounds Trust	£15,070	£2,500
Free UK Genealogy	£7,543	£1,000
Freedom for Animals	£6,233	£1,000
FRIENDS OF BREATHE ARTS HEALTH RESEARCH	£16,774	£2,500
Friends Of Conakry Refugee School	£13,644	£2,000
FRIENDS OF INTI WARA YASSI	£12,623	£1,749
Full Fact	£61,674	£12,000
FUTURE FOR ALL	£15,031	£2,500
Gabrieli	£55,446	£7,500
Garden House Hospice Care	£79,165	£10,000
Garden Organic	£44,956	£7,500
Global Ecovillage Network	£9,849	£2,000
Grace Kelly Childhood Cancer Trust	£18,708	£3,000
GREAT NORTH AIR AMBULANCE SVC	£25,400	£3,750
GROWING HOPE	£29,246	£4,500
GURNELL GROVE COMMUNITY TRUST	£14,406	£1,705
Hammersmith and Fulham Association for Mental Health	£3,101	£364
Harrison's Fund Ltd	£9,021	£281
Hastings Contemporary	£22,456	£669
Headway East London	£5,561	£1,000
Hector's House	£7,740	£1,500
Help Musicians	£18,453	£2,500
help2read	£36,898	£7,000
Helping Rhinos	£17,188	£3,000
Helping The Burmese Delta	£11,656	£2,000
Herts & Middlesex Wildlife Trust	£15,555	£2,500
Hinksey Sculling School Ltd.	£17,606	£2,500
Homelink Day Respite	£14,895	£2,500
Hope and Homes for Children	£87,238	£15,000
HOPE FOOD NORTH BIRMINGHAM	£5,741	£1,250
Hope for Children	£10,428	£2,000
Hope For Tomorrow	£7,595	£1,250
Hope Into Action UK	£78,469	£13,000
Hospice Africa Limited	£23,884	£3,750
Independent Arts	£9,924	£2,000



International Otter Survival Fund	£5,953	£1,250	
Jairah Funds	£7,611	£1,500	
JAMAL EDWARDS DELVE	£8,153	£1,500	
James' Place Charity	£18,466	£2,500	
Jamie's Farm	£107,116	£25,000	
John Schofield Trust	£21,999	£3,750	
Joshua Orphan and Community Care	£16,679	£2,500	
Kangaroos	£16,863	£2,500	
Keech Hospice Care	£34,681	£5,000	
Keynsham And District Mencap Society	£7,245	£1,319	
Khulisa	£16,541	£3,000	
Kids Inspire	£4,800	£1,000	
King's Arms Project (Bedford)	£9,159	£1,063	
Kintsugi Hope	£16,620	£2,500	
Kirklees Theatre Trust	£3,547	£593	
Kith & Kids	£21,049	£3,000	
LEEDS CHILDREN'S CHARITY AT LINEHAM FARM	£6,623	£1,250	
Level Centre Limited	£4,945	£1,000	
Lewis-Manning Hospice	£32,666	£5,000	
Lichfield Cathedral	£10,031	£2,000	
Link Age Southwark	£18,326	£3,000	
LinkAble Woking Ltd	£6,979	£1,250	
LITERACY VOLUNTEERS	£3,071	£385	
LIVE UNLIMITED	£33,438	£5,000	
LIVING STREETS (THE PEDESTRIANS ASSOCIATION)	£12,915	£901	
Longfield	£9,749	£2,000	
Maggie's Centres	£111,515	£25,000	
MANCHESTER BAROQUE	£5,179	£815	
Martin House Children's Hospice	£11,907	£2,077	
MAYFIELD PRE-SCHOOL	£2,905	£300	
ME Research UK	£29,375	£5,000	
Medic to Medic	£16,811	£2,500	
Medical Aid For Palestinians	£76,886	£5,000	
Mentoring Plus Bath And North East Somerset	£16,614	£2,500	
MERSEYSIDE DOMESTIC VIOLENCE SERVICE LTD	£4,698	£1,000	
Michael House	£10,103	£2,000	
MIDDLESBROUGH DIOCESAN TRUST	£4,652	£1,000	
Milton's Cottage Trust (CIO)	£16,500	£2,500	
Minstead Trust	£48,644	£7,160	
Mission Without Borders	£10,060	£2,000	
Montage Theatre Arts	£5,439	£1,000	
Mosaik Education	£11,972	£1,972	
Multiple Sclerosis Trust	£24,744	£4,200	
MUSIC IN THE ROUND	£16,806	£2,500	
Mustard Seed Project (Kenya) (MSP)	£21,086	£3,000	
My Family Organisation	£27,448	£5,000	
My Sister's Place	£5,929	£1,050	
National Trust			£5,000
Nautical Archaeology Society	£9,843	£1,933	
New Life Nyambene	£11,165	£2,000	
NF2 Biosolutions UK & Europe	£4,691	£1,000	
No Limits (South)	£5,581	£1,100	
NONCLASSICAL	£16,733	£2,500	
North Worcestershire Basement Projects Ltd	£14,701	£2,458	
Northamptonshire Carers	£10,239	£2,000	
Northern Ballet	£19,552	£2,000	
Northumberland Wildlife Trust	£22,792	£3,750	
Nottingham Arimathea Trust	£16,929	£2,500	
NOTTINGHAM MUSIC SERVICE	£4,593	£1,000	
Oasis Community Housing	£77,015	£15,000	
OPENING YOUR HEART TO BHUTAN	£11,350	£2,000	
OPERA RARA	£19,901	£2,500	
OperaUpClose	£14,049	£2,500	
Oracle Cancer Trust	£48,620	£7,500	
Orangutan Foundation	£26,102	£3,750	
Orion Symphony Orchestra	£11,188	£2,000	
Ovacome, ovarian cancer	£39,893	£7,500	
Pamoja Leo	£13,142	£2,500	
Pans/Pandas UK	£16,055	£2,500	
PAPYRUS Prevention of Young Suicide	£99,971	£12,500	
PARALLEL HISTORIES	£4,491	£1,000	
Parenting Special Children	£37,157	£7,500	
Park Theatre	£24,909	£3,750	
PATHWAYS OF CHESTERFIELD	£6,505	£1,015	
People's Trust for Endangered Species	£13,702	£2,250	
Pestalozzi International Foundation	£8,099	£1,500	
PLAN FOR PEACE	£82,573	£12,500	

Plantlife	£88,679	£15,000	
Popham Kidney Support	£6,671	£1,200	
Porridge And Pens Ghana	£12,612	£2,000	
Power For The People	£22,005	£3,750	
Prader-Willi Syndrome Association UK	£8,615	£1,500	
Pratham UK	£37,849	£6,000	
Pregnancy Centres Network	£8,940	£1,500	
Prison Advice and Care Trust (Pact)	£29,631	£3,459	
Prison Fellowship England & Wales	£27,448	£5,000	
Project Luangwa	£17,674	£2,500	
Quaker Social Action	£89,220	£9,019	
Queenscourt Hospice	£72,026	£12,500	
Rainforest Saver SCIO	£13,849	£1,000	
Reach Learning Disability	£43,135	£7,500	
Renewable World	£31,644	£1,525	
RENNIE GROVE PEACE HOSPICE CARE	£110,998	£12,500	
Restore the Music UK	£52,864	£7,500	
Retina UK	£65,107	£7,500	
Rett UK	£30,570	£5,000	
Reverse Rett	£80,541	£10,000	
RICHARD SHEPHARD MUSIC FOUNDATION	£11,208	£2,000	
Ride High	£8,068	£1,500	
Right To Play	£45,204	£7,500	
RIVER ACTION UK	£43,418	£7,500	
Rotherfield St Martin	£4,443	£1,000	
Royal Academy of Dramatic Art	£72,166	£15,416	
Royal College of Music	£134,764	£25,000	
ROYAL ENTOMOLOGICAL SOCIETY	£6,948	£439	
ROYAL PHILHARMONIC ORCHESTRA LIMITED	£38,645	£7,500	
Royal Zoological Society Of Scotland	£34,512	£5,000	
RSPCA BATH AND DISTRICT BRANCH	£19,149	£3,000	
RSPCA Central London Branch	£5,506	£1,000	
Ruddi's Retreat	£7,956	£1,500	
Safe Child Africa	£30,510	£5,000	
SAFENET DOMESTIC ABUSE AND SUPPORT SERVICES LTD	£5,866	£1,050	
SALISBURY HOSPICE CHARITY	£32,214	£6,000	
Sarcoma UK	£37,580	£5,000	
Schoolreaders	£47,856	£7,500	
Scottish Wildlife Trust	£34,917	£5,000	
Sebastian's Action Trust	£24,500	£4,000	
SEEN LTD	£10,065	£2,000	
Sheffield Young Carers Project	£6,995	£1,250	
ShelterBox	£67,164	£5,193	
Shrewsbury House	£96,188	£15,000	
SIBLING SUPPORT	£9,793	£2,000	
Simpsons Special Care Babies	£3,482	£304	
Soil Association	£44,534	£7,500	
Solidarity Sports	£40,535	£6,000	
Somerset and Avon Rape and Sexual Abuse Support (SARSAS)	£26,918	£3,296	
Sophia Akash Foundation CIO	£9,558	£2,000	
South Westminster Community Festival	£4,199	£1,000	
Southbank Sinfonia	£18,349	£2,750	
SOUTHERN THAILAND ELEPHANT FOUNDATION	£15,965	£2,000	
St Andrew's Hospice	£8,856	£1,750	
St Kentigern Hospice	£12,884	£2,000	
St Peter & St James Hospice	£18,438	£2,500	
ST WERBURGH'S CITY FARM	£4,869	£1,100	
Standing Voice	£47,824	£7,500	
Stay Up Late	£7,934	£1,250	
STICK 'N' STEP	£21,568	£3,000	
Strength & Learning Through Horses	£4,616	£1,000	
Sudc UK	£22,707	£3,500	
Suffolk Mind	£14,719	£3,000	
Sumatran Orangutan Society	£98,208	£12,500	
Surrey Wildlife Trust	£33,947	£5,000	
Sydenham Garden	£12,031	£2,200	
Tall Ships Youth Trust	£35,284	£3,750	
Tanzania Development Trust	£17,955	£2,500	
Team Kenya	£5,105	£1,150	
Teesside Hospice Care Foundation	£24,719	£3,750	
Temwa UK	£32,230	£5,000	
THE ALDEBURGH JUBILEE HALL CIO	£13,423	£2,500	
THE ATLAS FOUNDATION	£16,728	£2,500	
The Basingstoke and Alton Cardiac Rehabilitation Charity Limited	£22,921	£4,000	
THE BEACON FELLOWSHIP CHARITABLE TRUST	£82,625	£20,000	
The Big Give Trust - Christmas Challenge Awards			£15,000
The Big Give Trust - Green Match Fund			£947,822

The Big Give Trust - Kind2Mind Mental Health campaign			£269,713
The Big Give Trust - Other			£178,500
The Big Give Trust - Turkey/Syria Earthquake Appeal			£400,000
The Big Give Trust - Women & Girls campaign			£271,258
The Bodie Hodges Foundation	£6,563	£1,250	
The Booth Centre	£51,143	£7,500	
The Brain Tumour Charity	£163,997	£24,293	
THE BRANCH TRUST, CHIPPING NORTON (CIO)	£26,004	£3,750	
THE BRIDGNORTH DRY BAR TRUST	£12,688	£2,500	
THE BRITISH DEER SOCIETY	£12,528	£2,000	
THE BRITISH PILGRIMAGE TRUST	£13,527	£2,273	
THE CAMDEN PSYCHOTHERAPY UNIT	£90,177	£12,000	
The Cancer Support Centre-Sutton Coldfield	£11,478	£1,500	
The Caxton Youth Organisation	£11,273	£1,580	
The Centre for Alternative Technology	£44,293	£7,500	
The Cleft Lip & Palate Association	£32,614	£5,000	
The Connection at St Martin's - helping homeless people in London	£103,738	£20,000	
THE DAN MASKELL TENNIS TRUST	£4,949	£1,000	
The Daniel Spargo-Mabbs Foundation	£10,037	£2,200	
The Door Youth Project	£7,744	£1,500	
The Duke of Edinburgh's International Award Foundation	£100,113	£25,000	
The English Concert	£35,605	£5,000	
The Equality Trust	£29,157	£3,750	
The Fifth Trust	£4,568	£1,000	
The Foundation for Conductive Education	£5,730	£1,000	
THE FRIENDS OF THE CITY OF SHEFFIELD YOUTH ORCHESTRA LIMITED	£5,169	£880	
The Global Returns Project Limited	£83,125	£12,500	
The Haven Wolverhampton	£17,898	£3,000	
The ITSA Digital Trust	£12,841	£2,000	
The JMK Trust	£4,436	£1,000	
The Kanyike Project	£9,518	£2,000	
The Kerusso Trust	£5,973	£1,250	
The Keys Project	£10,020	£2,000	
The Larder West Lothian	£3,503	£325	
The Life Intervention, Friendship and Education Foundation	£6,161	£1,000	
The Lincolnshire And Nottinghamshire Air Ambulance Charitable Trust	£76,588	£10,000	
THE LINKAGE COMMUNITY TRUST LIMITED	£9,886	£2,000	
The London Early Opera Company Ltd	£5,869	£1,250	
The London International Festival of Theatre Limited	£5,620	£1,250	
THE MICHAEL PROJECT UK	£10,606	£2,000	
The Michael Sobell Hospice Charity	£22,728	£3,750	
The Migraine Trust	£14,983	£2,500	
The Miracle Foundation SCIO	£6,406	£1,250	
The Mozartists	£55,088	£10,000	
The Mulberry Centre	£9,978	£2,000	
THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED	£5,554	£1,000	
THE NATIONAL HONEY SHOW LIMITED	£11,898	£1,515	
The National Youth Advocacy Service	£6,413	£1,100	
THE NORTH NORTHUMBERLAND HOSPICE	£46,449	£6,000	
The Old Vic Theatre Trust 2000	£17,644	£3,000	
The Open University	£58,341	£7,000	
The Orchestra of the Swan	£25,258	£3,750	
THE OSWESTRY AND BORDERS FOODBANK	£6,370	£1,000	
THE OXFORDSHIRE BRANCH OF THE CAMPAIGN TO PROTECT RURAL ENGLAND	£10,684	£2,000	
The Passage	£650,614	£25,000	
THE PDA SOCIETY	£11,922	£2,000	
THE PEOPLE'S ORCHESTRA	£7,875	£1,500	
The Prince's Trust	£109,306	£25,000	
The Rivers Trust	£86,555	£12,500	
The Rose Road Association	£10,874	£1,740	
The Royal Central School of Speech and Drama	£76,631	£15,000	
THE SCAR FREE FOUNDATION	£46,448	£7,500	
The Sick Children's Trust	£40,000	£7,500	
The Sixteen	£27,526	£3,750	
The St Jerome's Centre	£5,470	£1,000	
THE TELLING	£10,366	£2,000	
THE TERENCE HIGGINS TRUST	£81,739	£12,500	
The Three Choirs Festival Association Ltd	£15,771	£2,500	
THE TIM HENMAN FOUNDATION	£110,102	£12,500	
THE UFTON COURT EDUCATIONAL TRUST	£20,793	£2,500	
The VOCES8 Foundation	£25,774	£3,750	
THE WATERSHED ARTS TRUST LIMITED	£6,862	£1,000	
The Wiener Holocaust Library	£48,758	£7,500	
THE WOLVERHAMPTON GRAND THEATRE (1982) LIMITED	£4,262	£613	
The Young Barnet Foundation	£4,822	£1,000	
THEATRE ALIBI	£10,945	£2,000	

Their Future Today	£11,363	£2,000	
THEIRWORLD	£39,581	£5,000	
Tommy's	£113,203	£25,000	
Tom's Trust	£13,386	£2,500	
Tools for Inner Peace	£5,430	£1,000	
Transparency International (UK)	£13,219	£2,250	
Travaux Sauvages Limited	£6,449	£1,000	
Travelling Light Theatre Company	£7,213	£1,232	
TREE AID	£62,319	£3,189	
Tree Sisters	£31,501	£5,000	
Trevi Women Ltd	£23,916	£1,788	
Tuberous Sclerosis Association	£11,848	£2,000	
TUSK TRUST LIMITED	£109,817	£20,000	
Two Moors Festival Limited	£11,091	£2,000	
Tyne & Wear Archives & Museums Development Trust	£10,313	£2,000	
Tyneside And Northumberland Mind	£16,449	£3,000	
UCARE (OXFORD)	£5,425	£1,250	
UK Wild Otter Trust	£5,148	£1,000	
UK Youth	£22,440	£5,000	
UNITED KINGDOM ANTARCTIC HERITAGE TRUST	£32,796	£3,750	
UWC Atlantic	£91,319	£11,000	
VAULT CREATIVE ARTS LTD	£23,186	£3,500	
Venture Scotland	£27,229	£2,000	
Wakefield Hospice	£17,560	£3,000	
Wakefield Theatre Trust	£3,366	£305	
WaterHarvest	£10,538	£1,050	
WATFORD NEW HOPE TRUST	£16,070	£2,500	
Wellspring Therapy & Training	£8,218	£1,500	
WEST KENT MIND	£10,918	£2,000	
White Lodge Centre	£43,213	£5,263	
Wild Futures	£11,089	£2,000	
Wildlife Vets International	£38,932	£5,090	
Willow Wood Hospice	£40,756	£7,500	
Windle International	£64,307	£10,000	
Wintercomfort for the homeless	£55,574	£10,000	
WISE CHILDREN LIMITED	£29,900	£6,000	
WMUK	£63,848	£6,000	
WOMEN'S EDUCATION PARTNERSHIP	£15,076	£861	
Woodcraft Folk	£12,042	£574	
Worcestershire Wildlife Trust	£7,412	£1,159	
World Child Cancer UK	£34,815	£5,000	
World Medical Fund for Children	£12,580	£2,500	
Worldwide Radiology	£11,409	£2,000	
Worldwide Veterinary Service	£18,494	£3,495	
WORTHING MENCAP SOCIETY	£6,250	£1,250	
YMCA DownsLink Group	£9,153	£2,000	
YMCA LEICESTERSHIRE	£29,084	£3,000	
Yorkshire Air Ambulance Ltd	£21,240	£2,500	
YORKSHIRE DALES RIVERS TRUST	£4,956	£1,000	
Young Epilepsy (formerly NCYPE)	£29,695	£2,500	
Zoe's Place Trust	£49,127	£7,500	
<b>Totals</b>	<b>£11,704,793</b>	<b>£1,774,337</b>	<b>£2,187,293</b>
<b>Donations to individuals</b>			<b>£17,253</b>
<b>Total paid by Reed Foundation</b>			<b>£3,978,883</b>
<b>Total as per Statement of Financial Activities</b>			<b>£3,978,883</b>